

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2005**

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 155,959	131,872
INTERNATIONAL EQUITIES	38,926	32,708
DOMESTIC FIXED INCOME	177,137	145,087
INVESTED CASH (NOTE 1)	<u>19,365</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 391,387	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>289</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 391,676</u>	 <u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	484	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>15,684</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>391,192</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 391,676</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2005**

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,009	\$ 7,629
SECURITIES LENDING INCOME	148	940
	<u>1,157</u>	<u>8,569</u>
GAIN ON SALE OF INVESTMENTS	3,147	31,535
LOSS ON SALE OF INVESTMENTS	<u>2,817</u>	<u>21,349</u>
NET GAINS (LOSSES) INVESTMENTS	330	10,186
INVESTMENT EXPENSES	345	1,435
SECURITIES LENDING EXPENSES	<u>138</u>	<u>842</u>
NET INVESTMENT INCOME	1,004	16,478
NET APPREC (DEPREC) MARKET VALUE	(5,494)	(811)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>17</u>
TOTAL INVESTMENT INCOME	<u>(4,488)</u>	<u>15,684</u>
NET INCREASE (DECREASE)	<u><u>\$ (4,488)</u></u>	<u><u>\$ 15,684</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
March 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.